

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 12/31/2005

	As of <u>12-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 767,972	\$ 716,254
DOMESTIC FIXED INCOME	1,797,045	1,469,458
INVESTED CASH (NOTE 1)	<u>1,126,496</u>	<u>203,813</u>
TOTAL INVESTMENTS	3,691,513	2,389,525
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	50,240	50,088
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>592</u>	<u>88</u>
TOTAL ASSETS	<u>\$ 3,742,345</u>	<u>\$ 2,439,701</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,425	1,425
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,425	1,425
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,438,276	2,968,620
CASH IN DURING YEAR (NOTE 4)	1,250,000	-
CASH OUT DURING YEAR (NOTE 5)	0	750,000
NET INCREASE (DECREASE)	<u>52,644</u>	<u>219,656</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,740,920</u>	<u>2,438,276</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,742,345</u>	<u>\$ 2,439,701</u>

ND RISK MANAGEMENT FUND

State Investment Board Profit and Loss Statement For the Month Ended 12/31/2005

	Month Ended <u>12-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,898	\$ 45,339
SECURITIES LENDING INCOME	1,531	9,042
	<u>11,429</u>	<u>54,381</u>
 GAIN ON SALE OF INVESTMENTS	 32,184	 127,180
LOSS ON SALE OF INVESTMENTS	<u>13,530</u>	<u>92,099</u>
 NET GAINS (LOSSES) INVESTMENTS	 18,654	 35,081
 INVESTMENT EXPENSES	 156	 2,731
SECURITIES LENDING EXPENSES	1,479	8,586
SIB ADMIN EXPENSES	<u>216</u>	<u>497</u>
 NET INVESTMENT INCOME	 28,232	 77,648
 NET APPREC (DEPREC) MARKET VALUE	 (5,283)	 (25,189)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>185</u>
 TOTAL INVESTMENT INCOME	 <u>22,949</u>	 <u>52,644</u>
 NET INCREASE (DECREASE)	 <u>\$ 22,949</u>	 <u>\$ 52,644</u>

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Notes To Financial Statements
December 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.